## AMENDMENTS TO THE CLAIMS

This listing of the claims will replace all the prior versions, and listings, of the claims in the application.

**Listing of Claims:**

1 - 20. (cancelled)

21. (currently amended) A method according to claim 23 ~~20~~, further comprising: determining a default spread $s(t)$ for a time $t = T$ using at least an equation mathematically equivalent to ~~substantially in the form~~:

$$s(T) = -\left(\frac{1}{T}\right)\ln(B(T)).$$

22. (currently amended) A method according to claim 23 ~~20~~, further comprising: determining a normalized probability of no default $Z(t)$ for a time $t = T$ using at least an equation mathematically equivalent to ~~substantially in the form~~:

$$Z(T) = \frac{B(T)}{B(0)}.$$

23. (currently amended) A method at least partially implemented in a computer for determining a company's probability of no default over a time period between $t = 0$ and $t = T$ comprising:

determining a standard deviation $\sigma^{*}_{s}$ of past share prices in the company;

determining a current share price $S_0$ of the shares in the company

determining a given share price $S^*$ of the shares in the company;

determining a debt per share $D$ of the shares in the company;

determining a expected debt recovery fraction $\overline{L}$ ;

determining a percentage deviation $\lambda$ in the expected debt recovery fraction $\overline{L}$ ;
and

determining and displaying $B(T)$ as the company's probability of no default

between $t = 0$ and $t = T$ using at least $\sigma^*_s$, $S_0$, $S^*$, $D$, $\overline{L}$ and $\lambda$ with equations mathematically

equivalent to ~~substantially in the forms~~:

$$d = \frac{(S_0 + \overline{L}D)\exp(\lambda^2)}{\overline{L}D};$$

$$A_T^2 = (\sigma^*_s S^* / (S^* + \overline{L}D))^2 T + \lambda^2; and$$

$$B(T) = N\left[\frac{\ln(d)}{A_T} - 0.5A_T\right] - d * N\left[-\frac{\ln(d)}{A_T} - 0.5A_T\right].$$

24 - 29. (cancelled)

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